

From: (b)(6)@finra.org
Sent: Fri, 21 Apr 2023 16:55:46 +0000
To: Nagashunmugam, Minu
Subject: Accepted: Check In with Finra

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From: Cook, Robert
Sent: Fri, 21 Apr 2023 16:55:46 +0000
To: Fischer, Amanda
Subject: Accepted: Check In with Finra

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From: Cook, Robert
Sent: Tue, 14 Feb 2023 16:16:52 +0000
To: Park, Seoyeon (Sharon)
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup (hybrid) - February 15th@3p.m. ET (hybrid)

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From: Cook, Robert
Sent: Wed, 8 Feb 2023 16:41:33 +0000
To: Slavkin Corzo, Heather
Subject: Accepted: Finra - SEC Chair Counsels

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From: Cook, Robert
Sent: Tue, 21 Feb 2023 20:04:15 +0000
To: Slavkin Corzo, Heather
Subject: Accepted: Finra - SEC re: (b)(4)

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From: Cook, Robert
Sent: Mon, 27 Feb 2023 19:18:03 +0000
To: Dent, Denene
Subject: Accepted: FINRA / Comr. Hester Peirce (SEC) _re: (b)(4)

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From: Cook, Robert
Sent: Mon, 5 Dec 2022 22:40:21 +0000
To: Slavkin Corzo, Heather
Subject: Accepted: Finra and SEC re: (b)(4)

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From: Cook, Robert
Sent: Tue, 21 Feb 2023 22:13:58 +0000
To: Gallagher, Kathleen
Subject: Accepted: FINRA/SEC re (b)(4)

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From: (b)(6)@finra.org
Sent: Fri, 16 Dec 2022 19:01:41 +0000
To: Gallagher, Kathleen
Subject: Accepted: FW: (b)(4)

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From: Cook, Robert
Sent: Fri, 16 Dec 2022 19:01:41 +0000
To: Gallagher, Kathleen
Subject: Accepted: FW: (b)(4)

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From: Cook, Robert
Sent: Tue, 20 Dec 2022 14:06:42 +0000
To: Pokorny, Jenna
Subject: Accepted: FW: FINRA Leadership Meeting with Chair Gensler Re: (b)(4)

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From: Cook, Robert
Sent: Mon, 15 May 2023 15:40:57 +0000
To: Pokorny, Jenna
Subject: Accepted: Quarterly Meeting with Chair Gensler and Robert Cook , FINRA

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From: Cook, Robert
Sent: Wed, 1 Mar 2023 03:27:15 +0000
To: Dent, Denene
Subject: Accepted: Robert Cook (FINRA) / Hester Peirce (SEC)

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From: Cook, Robert
Sent: Tue, 18 Jul 2023 19:32:17 +0000
To: Gallagher, Kathleen
Subject: Accepted: SEC/FINRA Quarterly Update

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From: Cook, Robert
Sent: Tue, 14 Feb 2023 16:19:13 +0000
To: Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette; Diganci, Todd (CFAO)
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Canceled: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook (hybrid)
Importance: High

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Please reference the WebEx calendar invite hosted by the SEC.

Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO (in-person)
Bob Colby, EVP and Chief Legal Officer (virtual)
Jonathan Sokobin, SVP and Chief Economist (virtual)
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO (in-person)
Stephanie Dumont, EVP Market Regulation (in-person)
Jeanette Wingler, Special Assistant to the CEO (virtual)
Todd Diganci, EVP and Chief Financial Officer (virtual)

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From: Cook, Robert
Sent: Mon, 1 May 2023 13:04:37 +0000
To: Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura
Subject: Canceled: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook
Importance: High

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Poc: Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist (virtual)
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation
Jeanette Wingler, Special Assistant to the CEO

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FINRA VMR+

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Meeting Host Robert Cook

Meeting ID (b)(6)

Password

PC, Mac or Smartphone

<https://finra.zoom.us> (b)(6)

(b)(6)

Click [here](#) to test your device.

Web Browser <https://zoom.us> (b)(6)
Requires phone connection for audio. For the best user experience, please join via the PC or Mac application.

Phone (US Toll) +1-646-931-3822 (b)(6)
Password: (b)(6)

Phone (US Toll-Free) +1-833-445-1212, (b)(6)
Password: (b)(6)

Video Conference sip: (b)(6)@zoomcrc.com
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From: Cook, Robert
Sent: Mon, 27 Feb 2023 19:19:01 +0000
To: Colby, Robert; Dumont, Stephanie; Stankard, Nathaniel; Dean, Gregory; Dent, Denene; Gabbert, Richard
Subject: Canceled: HOLD SEC/FINRA (b)(4) Meeting with Commissioner Peirce and FINRA CEO Robert Cook [Placeholder]
Importance: High

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All, I am pulling down the placeholder as we received the invite. Thank you. Kay Miller

SEC

Commissioner Hester Peirce
Richard Gabbert, Gabbert, (b)(6) @SEC.GOV
Poc: Deedee Dent (b)(6) @SEC.GOV

FINRA

Robert Cook, President and CEO, email: (b)(6) @finra.org
Bob Colby, EVP and Chief Legal Officer, email: (b)(6) @finra.org
Stephanie Dumont, EVP Market Regulation, email: (b)(6) @finra.org
Nathaniel Stankard, EVP Regulatory Operations, email: (b)(6) @finra.org
Greg Dean, SVP Government Affairs, email: (b)(6) @finra.org
Poc: Kay Miller, Executive Assistant to Robert W. Cook, Email: (b)(6) @finra.org

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From: Cook, Robert
Sent: Wed, 1 Mar 2023 14:11:52 +0000
To: Colby, Robert; Dean, Gregory; Wingler, Jeanette; Dent, Denene
Cc: Stankard, Nathaniel; Claussen, Cory
Subject: Canceled: HOLD SEC/FINRA Quarterly Update: Commissioner Hester Peirce and Robert Cook [Placeholder]
Importance: High

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Commissioner Hester Peirce
Robert Cook
Bob Colby
Greg Dean
Jeanette Wingler
Optional: Nathaniel Stankard
SEC hosted WebEx

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From: Cook, Robert
Sent: Wed, 19 Jul 2023 18:57:16 +0000
To: Colby, Robert; Roper, Barbara; Rao, Sai; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward; Ostrom, Samantha J.
Subject: Canceled: SEC Chair Advisors and Counsels/FINRA Monthly Catchup
Importance: High

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SEC Office
Barb Roper, Senior Advisor
Sai Rao, Counsel
Corey Frayer, Senior Advisor
Heather Percival, Counsel

FINRA
Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Nathaniel Stankard, Senior Advisor
Greg Dean, SVP Government Affairs

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Meeting Host Robert Cook

Meeting ID (b)(6)

Password (b)(6)

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Web Browser	(b)(6) Requires phone connection for audio. For the best user experience, please join via the PC or Mac application.
Phone (US Toll)	+1-646-931-3822,, (b)(6) Password: (b)(6)
Phone (US Toll-Free)	+1-833-445-1212,, (b)(6) Password: (b)(6)
Video Conference	sip: (b)(6)@zoomcrc.com For FINRA video systems, dial (b)(6) only and enter password

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From: Cook, Robert
Sent: Thu, 22 Dec 2022 21:10:52 +0000
To: ten Siethoff, Sarah G.
Subject: Congratulations

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Hi Sarah. Just a quick note to say congratulations on being named Deputy Director of IM! What a great acknowledgment of the tremendous expertise and experience you bring to the agency. I hope you find the role professionally rewarding and personally fulfilling.

I hope you enjoy a wonderful holiday season, and I wish you a happy, healthy and safe New Year!

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
(b)(6)
(b)(6)@finra.org
www.finra.org



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From: Cook, Robert
Sent: Tue, 9 May 2023 22:47:48 +0000
To: Clarson, Stephen
Subject: Declined: (b)(4) prep meeting

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From: Cook, Robert
Sent: Mon, 12 Jun 2023 13:37:25 +0000
To: Dent, Denene
Subject: Declined: Robert Cook (FINRA) / Hester Peirce (SEC)

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From: Cook, Robert
Sent: Wed, 7 Jun 2023 17:45:35 +0000
To: Prochilo, John F; Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_
John Prochilo

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation
Jeanette Wingler, Special Assistant to the CEO

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Meeting Host Robert Cook

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Password (b)(6)

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Phone (US Toll-Free)	+1-833-445-1212, (b)(6) Password: (b)(6)
Video Conference	sip: (b)(6) @zoomcrc.com For FINRA video systems, dial (b)(6) only and enter password

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From: Cook, Robert
Sent: Wed, 7 Jun 2023 15:49:05 +0000
To: Prochilo, John F; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Bergoffen, Roni E; Park, Seoyeon (Sharon); Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie; Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Roni Bergoffen, Counsel
John Prochilo
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, EVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation
Jeanette Wingler, Special Counsel to the CEO

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From: Cook, Robert
Sent: Wed, 7 Jun 2023 15:47:22 +0000
To: Prochilo, John F; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Bergoffen, Roni E; Park, Seoyeon (Sharon); Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie; Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Roni Bergoffen, Counsel
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Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
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Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation
Jeanette Wingler, Special Counsel to the CEO

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Meeting Host Robert Cook

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From: Cook, Robert
Sent: Mon, 1 May 2023 13:04:43 +0000
To: Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support; Kresmer, Elliot; Creasman, Robert; Park, Seoyeon (Sharon)
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Poc: Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist (virtual)
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation
Jeanette Wingler, Special Assistant to the CEO

**Join
Meeting**

FINRAVMR+

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Meeting Host Robert Cook

Meeting ID (b)(6)

Password

**PC, Mac or
Smartphone**

<https://finra.zoom.us/> (b)(6)

(b)(6)

Click [here](#) to test your device.

Web Browser [\(b\)\(6\)](https://zoom.us/jc/join/(b)(6))
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From: Cook, Robert
Sent: Thu, 27 Apr 2023 22:27:05 +0000
To: Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support; Kresmer, Elliot; Creasman, Robert
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation
Jeanette Wingler, Special Assistant to the CEO

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Meeting Host Robert Cook

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From: Cook, Robert
Sent: Wed, 15 Mar 2023 17:41:55 +0000
To: Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
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From: Cook, Robert
Sent: Wed, 15 Mar 2023 17:40:10 +0000
To: Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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Attendees:

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Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
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From: Cook, Robert
Sent: Wed, 15 Mar 2023 17:38:27 +0000
To: Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
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FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
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From: Cook, Robert
Sent: Tue, 14 Feb 2023 14:43:04 +0000
To: Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook (hybrid)

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO (in-person)
Bob Colby, EVP and Chief Legal Officer (virtual)
Jonathan Sokobin, SVP and Chief Economist (virtual)
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO (in-person)
Stephanie Dumont, EVP Market Regulation (in-person)
Jeanette Wingler, Special Assistant to the CEO (virtual)

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Meeting Host Robert Cook

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From: Cook, Robert
Sent: Wed, 7 Jun 2023 17:46:10 +0000
To: Prochilo, John F; Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_
John Prochilo

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
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Meeting Host Robert Cook

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From: (b)(6)@finra.org
Sent: Mon, 12 Jun 2023 17:18:55 +0000
To: Nunn, Nikcole (Contractor)
Subject: FINRA Quarterly Update - Commissioner Hester Peirce and FINRA CEO Robert Cook

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SEC Commissioner Hester Peirce
Poc: Nikcole Nunn/Deedee Dent

FINRA
Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Nathaniel Stankard, EVP Regulatory Operations
Greg Dean, SVP Government Affairs
Jeanette Wingler, Special Counsel to the CEO

Robert Cook is inviting you to a scheduled Webex meeting.

Friday, June 16, 2023

1:30 PM | (UTC-04:00) Eastern Time (US & Canada) | 1 hr

[Join meeting \[finra.webex.com\]](https://finra.webex.com)

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From: Cook, Robert
Sent: Mon, 12 Jun 2023 17:18:55 +0000
To: Nunn, Nikcole (Contractor); Dent, Denene; Peirce, Hester; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Wingler, Jeanette; NY-Brookfield Room 12NW/430 CEO Office
Cc: Chesher, Mitchell; Hader, Kurt; Pillai, Raj
Subject: FINRA Quarterly Update - Commissioner Hester Peirce and FINRA CEO Robert Cook

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SEC Commissioner Hester Peirce
Poc: Nikcole Nunn/Deedee Dent

FINRA
Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Nathaniel Stankard, EVP Regulatory Operations
Greg Dean, SVP Government Affairs
Jeanette Wingler, Special Counsel to the CEO

Robert Cook is inviting you to a scheduled Webex meeting.

Friday, June 16, 2023

1:30 PM | (UTC-04:00) Eastern Time (US & Canada) | 1 hr

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Join by phone

8773093457 US Toll Free

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From: Cook, Robert
Sent: Mon, 9 Jan 2023 19:38:46 +0000
To: Roper, Barbara; Colby, Robert
Cc: Campbell, Kicha
Subject: Follow up [Roper/Cook/Colby]

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Barb Roper, Robert Cook, Bob Colby

**Join
Meeting**

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Meeting ID	(b)(6)
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From: Cook, Robert
Sent: Mon, 9 Jan 2023 19:01:29 +0000
To: Roper, Barbara
Cc: Colby, Robert
Subject: Follow-up

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Hi Barb. I hope you are doing well and had a good weekend.

Could we schedule a brief follow-up on our conversation from last week about the (b)(4) (b)(4), to share with you our thinking? Here are some times that work for Bob and I. If you would prefer later in the week, no problem, just let us know. Thank you.

January 10 at 5:30 p.m. – 6:00 p.m. ET
January 11 at 10:30 a.m. – 11:00 a.m. ET
January 11 at 12:00 p.m. – 12:30 p.m. ET
January 11 at 5:30 p.m. – 6:00 p.m. ET

All the best,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
www.finra.org



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From: Cook, Robert on behalf of "Zhu, Haoxiang"
Sent: Thu, 12 Jan 2023 20:47:44 -0500
To: Shillman, David S.; Juzenas, Eric
Subject: FW: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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Forgot to forward earlier. Just in case you can join.

-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Monday, November 28, 2022 5:28 PM
To: Cook, Robert; Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon)
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook
When: Friday, January 13, 2023 10:00 AM-11:00 AM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom; <https://finra.zoom.us/j/91234567890> (b)(6)

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Attendees:

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David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

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Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation

Join Meeting

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Meeting Host Robert Cook

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Web Browser

[\(b\)\(6\)](https://zoom.us/jc/(b)(6))

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Password: (b)(6)

Phone (US Toll-Free)

+1-833-445-1212, (b)(6)

Password: (b)(6)

Video Conference

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email or any attachment by mistake, please let the sender know by replying to this email and then deleting it.

From: Cook, Robert on behalf of "Russell, Emily Westerberg"
Sent: Wed, 4 Jan 2023 10:21:46 -0500
To: Fahey, John J.
Subject: FW: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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-----Original Appointment-----

From: Cook, Robert (b)(6)@finra.org>
Sent: Monday, November 28, 2022 5:28 PM
To: Cook, Robert; Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon)
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook
When: Friday, January 13, 2023 10:00 AM-11:00 AM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom; <https://finra.zoom.us/j/91234567890> (b)(6)

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Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Jonathan Sokobin, SVP and Chief Economist
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO
Stephanie Dumont, EVP Market Regulation

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email or any attachment by mistake, please let the sender know by replying to this email and then deleting it.

From: (b)(6)@finra.org
Sent: Mon, 10 Jul 2023 17:18:03 +0000
To: Prochilo, John F.; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; Zhu, Haoxiang; Saltiel, David; Orr, Andrea;
Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon);
(b)(6)@finra.org
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: FW: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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-----Original Appointment-----

From: Cook, Robert (b)(6)@finra.org>
Sent: Wednesday, March 15, 2023 1:45 PM
To: Cook, Robert; Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook
When: Friday, July 14, 2023 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom; [https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

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Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

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From: (b)(6)@finra.org
Sent: Tue, 28 Mar 2023 14:03:45 +0000
To: Juzenas, Eric; Shillman, David S.; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; Zhu,
Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn;
Compton, Laura; Park, Seoyeon (Sharon)
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: FW: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and
Robert Cook

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-----Original Appointment-----

From: Cook, Robert (b)(6)@finra.org>
Sent: Tuesday, November 29, 2022 7:52 AM
To: Cook, Robert; Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon)
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook
When: Tuesday, March 28, 2023 11:00 AM-12:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: [https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

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David Saltiel, Deputy Director
Andrea Orr, Deputy Director
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Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

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From: Cook, Robert on behalf of "Compton, Laura"
Sent: Fri, 2 Dec 2022 09:10:48 -0500
To: (b)(6)@sec.gov
Subject: FW: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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-----Original Appointment-----

From: Cook, Robert (b)(6)@finra.org>
Sent: Wednesday, September 28, 2022 7:51 PM
To: Cook, Robert; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Colby, Robert; Sokobin, Jonathan; Stankard, Nathaniel; Dumont, Stephanie
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook
When: Friday, December 2, 2022 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom (poc: Sharon Park, O(b)(6));
[https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

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Marilyn Parker, Counsel
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this email or any attachment by mistake, please let the sender know by replying to this email and then deleting it.

From: Cook, Robert
Sent: Tue, 24 Jan 2023 17:39:16 +0000
To: Goodman, Kevin W.
Subject: FW: FINRA News: FINRA Announces Departure of Enforcement Head Jessica Hopper

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Kevin – as discussed.

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
(b)(6)
(b)(6) @finra.org
www.finra.org

FINRA

Non Responsive Record

From: Cook, Robert
Sent: Fri, 2 Dec 2022 13:23:09 +0000
To: Goodman, Kevin W.
Subject: FW: FINRA News: Jonathan Sokobin Promoted to EVP and Head of New Office of Regulatory Economics and Mark

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Good morning Kevin. You have probably seen it by now, but this is the promotion announcement that I left you a voicemail about on Wednesday.

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
www.finra.org

FINRA.

Non Responsive Record

From: (b)(6)@finra.org
Sent: Thu, 15 Jun 2023 15:38:20 +0000
To: Blase, Elizabeth; Gabbert, Richard; Middlebrooks, William; Simon, Ammon; Vetter, Benjamin; Nunn, Nikcole (Contractor); Dent, Denene; Peirce, Hester; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: FW: FINRA Quarterly Update - Commissioner Hester Peirce and FINRA CEO Robert Cook

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-----Original Appointment-----

From: Cook, Robert (b)(6)@finra.org>
Sent: Monday, June 12, 2023 1:19 PM
To: Cook, Robert; Nunn, Nikcole (Contractor); Dent, Denene; Peirce, Hester; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Wingler, Jeanette; NY-Brookfield Room 12NW/430 CEO Office
Cc: Chesher, Mitchell; Hader, Kurt; Pillai, Raj
Subject: FINRA Quarterly Update - Commissioner Hester Peirce and FINRA CEO Robert Cook
When: Friday, June 16, 2023 1:30 PM-2:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: FINRA Hosted WeEx (poc: Nikcole Nunn)

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SEC Commissioner Hester Peirce
Poc: Nikcole Nunn/Deedee Dent

FINRA
Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Nathaniel Stankard, EVP Regulatory Operations
Greg Dean, SVP Government Affairs
Jeanette Wingler, Special Counsel to the CEO

Robert Cook is inviting you to a scheduled Webex meeting.

Friday, June 16, 2023

1:30 PM | (UTC-04:00) Eastern Time (US & Canada) | 1 hr

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From: (b)(6)@finra.org
Sent: Mon, 24 Apr 2023 16:24:48 +0000
To: Ostrom, Samantha J.; Roper, Barbara; Rao, Sai; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; Frayer, Corey; Percival, Heather
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org
Subject: FW: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

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-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Friday, November 25, 2022 8:52 AM
To: Cook, Robert; Roper, Barbara; Rao, Sai; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward
Subject: SEC Chair Advisors and Counsels/FINRA Monthly Catchup
When: Monday, April 24, 2023 5:00 PM-6:00 PM .
Where: Zoom; <https://finra.zoom.us> (b)(6)

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From: (b)(6)@finra.org
Sent: Mon, 24 Apr 2023 16:24:46 +0000
To: Ostrom, Samantha J.; Roper, Barbara; Rao, Sai; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; Frayer, Corey; Percival, Heather
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org
Subject: FW: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

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-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Friday, November 25, 2022 8:52 AM
To: Cook, Robert; Roper, Barbara; Rao, Sai; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward
Subject: SEC Chair Advisors and Counsels/FINRA Monthly Catchup
When: Occurs the fourth Monday of every 1 month(s) effective 1/23/2023 until 1/23/2024 from 1:00 PM to 2:00 PM Eastern Standard Time.
Where: Zoom; [https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

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From: Cook, Robert on behalf of "Roper, Barbara"
Sent: Thu, 12 Jan 2023 10:23:36 -0500
To: Pokorny, Jenna
Subject: FW: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

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-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>

Sent: Friday, November 25, 2022 8:52 AM

To: Cook, Robert; Roper, Barbara; Rao, Sai; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather

Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward

Subject: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

When: Occurs the fourth Monday of every 1 month(s) effective 1/23/2023 until 1/23/2024 from 1:00 PM to 2:00 PM Eastern Standard Time.

Where: Zoom; [https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

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Sai Rao, Counsel

Corey Frayer, Senior Advisor

Heather Percival, Counsel

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Robert Cook, President and CEO

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Nathaniel Stankard, Senior Advisor

Greg Dean, SVP Government Affairs

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From: Cook, Robert
Sent: Sun, 11 Dec 2022 23:38:47 +0000
To: Goodman, Kevin W.
Subject: Fwd: FINRA Operating Status (Message 2 of 2)

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This is the second of the two emails I mentioned in my other email to you just now.

Kind regards,
Robert.

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006

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f: (b)(6)

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Non Responsive Record

From: Cook, Robert
Sent: Fri, 23 Dec 2022 20:43:39 +0000
To: Zhu, Haoxiang
Subject: FYI and thanks

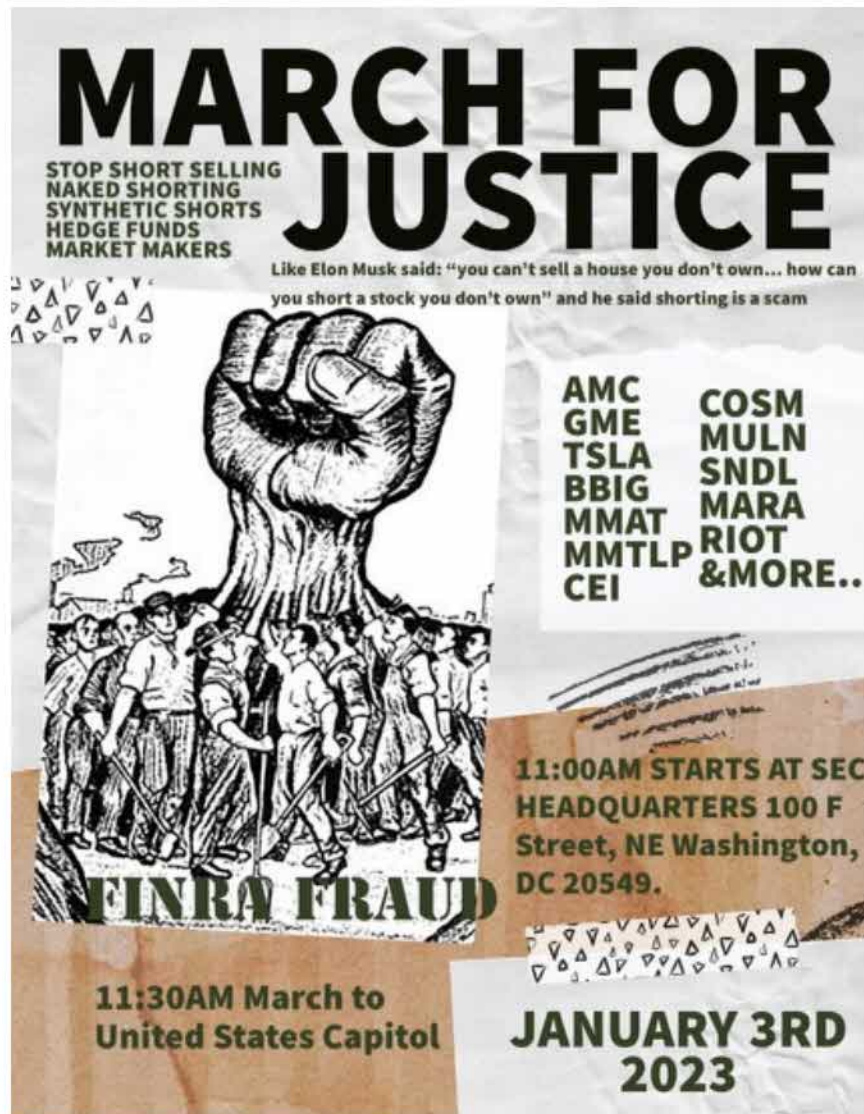
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Haoxiang -- thank you very much for the follow-up call today.

Below just FYI is the march I was referencing (not sure where our team found this...).

I hope you enjoy a wonderful holiday week and wish you all the best for the New Year. I look forward to working with you in 2023.

Kind regards,
Robert



Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
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Washington, DC 20006

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From: Cook, Robert
Sent: Tue, 6 Dec 2022 22:21:22 +0000
To: Macchiaroli, Michael A.
Subject: Hi

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Hi Mike! How are you? I hope this email finds you well.

This is not work related. I have just been thinking of reaching out to you to say hi because it's been a long time. I don't think I have seen you since the SIFMA C&L earlier this year....

It would be great to catch up at some point. Maybe lunch or coffee or something like that in the new year? Or if your journey home from work takes you by our offices, you're always welcome to stop in and say hi!

All the best,
Robert

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From: Cook, Robert
Sent: Mon, 27 Feb 2023 16:48:04 +0000
To: Colby, Robert; Dumont, Stephanie; Stankard, Nathaniel; Dean, Gregory; Dent, Denene; Gabbert, Richard
Subject: HOLD SEC (b)(4) Meeting with Commissioner Peirce and FINRA CEO Robert Cook [Placeholder]

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SEC

Commissioner Hester Peirce
Richard Gabbert, Gabbert, (b)(6) @SEC.GOV
Poc: Deedee Dent, (b)(6) @SEC.GOV

FINRA

Robert Cook, President and CEO, email: (b)(6) @finra.org
Bob Colby, EVP and Chief Legal Officer, email: (b)(6) @finra.org
Stephanie Dumont, EVP Market Regulation, email: (b)(6) @finra.org
Nathaniel Stankard, EVP Regulatory Operations, email: (b)(6) @finra.org
Greg Dean, SVP Government Affairs, email: (b)(6) @finra.org
Poc: Kay Miller, Executive Assistant to Robert W. Cook, Email: (b)(6) @finra.org

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From: Cook, Robert
Sent: Tue, 28 Feb 2023 20:56:33 +0000
To: Colby, Robert; Dean, Gregory; Wingler, Jeanette; Dent, Denene
Cc: Stankard, Nathaniel; Claussen, Cory
Subject: HOLD SEC/FINRA Quarterly Update: Commissioner Hester Peirce and Robert Cook [Placeholder]

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Commissioner Hester Peirce
Robert Cook
Bob Colby
Greg Dean
Jeanette Wingler
Optional: Nathaniel Stankard
SEC hosted WebEx

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From: Cook, Robert
Sent: Tue, 6 Jun 2023 22:11:34 +0000
To: Zhu, Haoxiang; Saltiel, David
Cc: Colby, Robert
Subject: (b)(4)

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Dear Haoxiang and David:

I hope you are doing well.

We had previously discussed with you our plans to issue a (b)(4)

(b)(4)

By way of update, we now plan to issue this Regulatory Notice this week. Also FYI, at our last update call with the Chair's staff (on May 22) we reminded them of our plans to (b)(4)

(b)(4) and Bob gave them a high-level summary of (b)(4)

Let us know if you have any questions or would like to discuss.

Kind regards,
Robert

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From: Cook, Robert
Sent: Wed, 1 Mar 2023 13:01:16 +0000
To: Zhu, Haoxiang
Cc: Miller, Kay
Subject: RE: Brief discussion on sec (b)(4); (b)(5)

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Hi Haoxiang. We would be happy to meet. My assistant Kay will coordinate some times. I would suggest including Bob and Stephanie. Thanks.

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From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Tuesday, February 28, 2023 8:37 PM
To: Cook, Robert <(b)(6)@finra.org>
Subject: Brief discussion on sec (b)(4); (b)(5)

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Robert

Great seeing you earlier this month. I wonder if you or your colleagues are available for a quick chat about sec (b)(4); (b)(5)?

Thanks!

Haoxiang

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From: Cook, Robert
Sent: Sun, 16 Jul 2023 17:19:00 +0000
To: Zhu, Haoxiang
Subject: Re: Call?

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Thanks Haoxiang. I appreciate your replying. (b)(6) so
will catch up with you when I get back. It was nothing urgent All the best.

Robert

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From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Sunday, July 16, 2023 2:26:07 AM
To: Cook, Robert <(b)(6)@finra.org>
Subject: Call?

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Robert,

Sorry I missed your call yesterday. I'm happy to chat on Sunday or Monday. On Monday I can talk first thing in the morning like 8:30am, or noon-1pm. Please feel free to suggest other times if those don't work.

Talk soon,
Haoxiang

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From: Cook, Robert
Sent: Tue, 17 Jan 2023 13:22:19 +0000
To: Gerding, Erik
Subject: RE: Congratulations

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Happy to talk any time.

(b)(6)

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From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, January 16, 2023 6:40 PM
To: Cook, Robert <(b)(6)@finra.org>
Subject: RE: Congratulations

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Many thanks for the kind words, Robert!
I may well take you up on the offer for advice.
I still remember the (b)(6)
years ago!

Erik

From: Cook, Robert <(b)(6)@finra.org>
Sent: Friday, January 13, 2023 3:32 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: Congratulations

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Erik. Just a quick note of congratulations on your appointment as Director of the Division of Corporation Finance! Your willingness to take on an even bigger role in service of the investing public and the SEC is highly admirable.

I am sure you will do a fantastic job in this position, and I hope you find the experience rewarding both personally and professionally. If there is anything I can do to be of assistance, please do not hesitate to reach out.

Until our paths cross again, wishing you all the best in the new role, and for the New Year!

Kind regards,
Robert

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From: Cook, Robert
Sent: Fri, 14 Jul 2023 21:11:37 +0000
To: Zhu, Haoxiang; Colby, Robert; Stankard, Nathaniel
Cc: Saltiel, David; Orr, Andrea
Subject: RE: follow up

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Thank you very much Haoxiang! We appreciated the time from you and your team this afternoon.

We will work on getting some time scheduled for these topics.

Have a great weekend.

Kind regards,
Robert

From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Friday, July 14, 2023 3:22 PM
To: Cook, Robert <(b)(6)@finra.org>; Colby, Robert <(b)(6)@finra.org>
Cc: Saltiel, David <(b)(6)@SEC.GOV>; Orr, Andrea <(b)(6)@SEC.GOV>
Subject: follow up

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Robert, Bob,

It was great catching up, as always.

In the near term, it appears that we should catch up on:

(b)(4); (b)(5)

I understand that David may reach out separately on (b)(4); (b)(5)

While not urgent, feedback on (b)(4); (b)(5) is always welcome and appreciated.

Have a great weekend!

Best,
Haoxiang

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From: Cook, Robert
Sent: Mon, 9 Jan 2023 19:32:59 +0000
To: Roper, Barbara
Subject: RE: Follow-up

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Thank you. We will send an invite for 530-6 tomorrow. Talk to you then.

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From: Roper, Barbara <(b)(6)@SEC.GOV>
Sent: Monday, January 9, 2023 2:22 PM
To: Cook, Robert <(b)(6)@finra.org>
Subject: RE: Follow-up

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Robert. Thanks for following up. I am available from 5:30 to 6 the 10th and from 10:30 to 11 on the 11th. Let me know which of those would work best for you, or just send a calendar invite for your preferred time.

Barb

From: Cook, Robert <(b)(6)@finra.org>
Sent: Monday, January 9, 2023 2:01 PM
To: Roper, Barbara <(b)(6)@SEC.GOV>
Cc: Colby, Robert <(b)(6)@finra.org>
Subject: Follow-up

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Hi Barb. I hope you are doing well and had a good weekend.

Could we schedule a brief follow-up on our conversation from last week about the pending rule filings, to share with you our thinking? Here are some times that work for Bob and I. If you would prefer later in the week, no problem, just let us know. Thank you.

January 10 at 5:30 p.m. – 6:00 p.m. ET
January 11 at 10:30 a.m. – 11:00 a.m. ET
January 11 at 12:00 p.m. – 12:30 p.m. ET
January 11 at 5:30 p.m. – 6:00 p.m. ET

All the best,
Robert

Robert W. Cook
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From: Cook, Robert
Sent: Mon, 22 May 2023 18:44:59 +0000
To: Rao, Sai
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

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(b)(6)

From: Rao, Sai <(b)(6)@SEC.GOV>
Sent: Monday, May 22, 2023 1:05 PM
To: Cook, Robert <(b)(6)@finra.org>; Roper, Barbara <(b)(6)@SEC.GOV>; Colby, Robert <(b)(6)@finra.org>; Stankard, Nathaniel <(b)(6)@finra.org>; Dean, Gregory <(b)(6)@finra.org>; Frayer, Corey <(b)(6)@SEC.GOV>; Percival, Heather <(b)(6)@SEC.GOV>
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

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-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Friday, November 25, 2022 8:52 AM
To: Cook, Robert; Roper, Barbara; Rao, Sai; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward
Subject: SEC Chair Advisors and Counsels/FINRA Monthly Catchup
When: Monday, May 22, 2023 1:00 PM-2:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom; <https://finra.zoom.us> (b)(6)

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SEC Office
Barb Roper, Senior Advisor
Sai Rao, Counsel
Corey Frayer, Senior Advisor

Heather Percival, Counsel

FINRA

Robert Cook, President and CEO

Bob Colby, EVP and Chief Legal Officer

Nathaniel Stankard, Senior Advisor

Greg Dean, SVP Government Affairs

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Meeting Host Robert Cook

Meeting ID

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Password

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<https://finra.zoom.us> (b)(6)

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Password: (b)(6)

**Phone
(US Toll-Free)**

+1-833-445-1212,, (b)(6)

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From: Cook, Robert
Sent: Tue, 3 Jan 2023 19:53:02 +0000
To: Roper, Barbara
Cc: Colby, Robert
Subject: RE: Setting up Call

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Let's do tomorrow at 3. We will send a zoom invite. Thank you.

Robert W. Cook
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FINRA

From: Roper, Barbara (b)(6)@SEC.GOV>
Sent: Tuesday, January 3, 2023 2:28 PM
To: Cook, Robert (b)(6)@finra.org>
Cc: Colby, Robert (b)(6)@finra.org>
Subject: RE: Setting up Call

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Tomorrow at either 2 or 3 would work well for me, as would Thursday from 3 to 4. Let me know your preference.

Barb

From: Cook, Robert (b)(6)@finra.org>
Sent: Tuesday, January 3, 2023 2:20 PM
To: Roper, Barbara (b)(6)@SEC.GOV>
Cc: Colby, Robert (b)(6)@finra.org>
Subject: Setting up Call

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Barb. Here are some times when Bob and I would be available to discuss the (b)(4)
(b)(4) If none of these work for you, we can offer up some other slots. Thanks.

- Wednesday, January 4 from 2:00 p.m. – 4:30 p.m. ET
- Thursday, January 5 from 12:30 p.m. – 1:30 p.m. ET
- Thursday, January 5 from 3:00 p.m. – 4:00 p.m. ET
- Friday, January 6 from 12:00 p.m. – 1:30 p.m. ET
- Monday, January 9 from 3:30 p.m. – 5:00 p.m. ET

Robert W. Cook

President and CEO

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From: Cook, Robert
Sent: Sat, 3 Dec 2022 14:27:46 +0000
To: Zhu, Haoxiang
Subject: RE: (b)(4)

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Thanks so much Haoxiang.

And, thanks for letting me know about your being in DC the week after next. It would be great to catch up in person, but unfortunately during those days we have our FINRA Board meetings in New York, so I am afraid I will miss you.

Please let me know when your schedule brings you back again and you have time!

All the best,
Robert

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FINRA.

From: Zhu, Haoxiang (b)(6)@SEC.GOV>
Sent: Saturday, December 3, 2022 9:15 AM
To: Cook, Robert (b)(6)@finra.org>
Subject: Re: (b)(4)

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Thanks Robert! My team flagged the publication for me and I have read the draft before. We really appreciate the work you and your colleagues did to further promote (b)(4)

By the way, I plan to be in DC Dec 13-15 and will be very happy to catch up again in person if it works for your schedule.

Best,
Haoxiang

On Dec 3, 2022, at 8:34 AM, Cook, Robert <(b)(6)>@finra.org wrote:

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Hi Haoxiang. It was good to speak with you and the team yesterday.

We forgot to mention that we had issued earlier in the week the attached (b)(4) (b)(4) I flag it now only because in our meeting on Monday, we mentioned it would be coming out soon and that we would let you know.

I hope you have a great weekend.

Kind regards,
Robert

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<Picture (Device Independent Bitmap) 1.jpg>

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(b)(4)

From: Cook, Robert
Sent: Wed, 7 Jun 2023 21:06:17 +0000
To: Rao, Sai; Roper, Barbara; Frayer, Corey; Percival, Heather; Colby, Robert; Dean, Gregory; Stankard, Nathaniel
Subject: SEC Chair Advisors and Counsels/FINRA - (b)(4)

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Attendees:
SEC – Heather Percival, Sai Rao, Corey Frayer, Barb Roper
FINRA – Robert Cook, Bob Colby, Greg Dean, Nathaniel Stankard

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Web Browser	https://zoom.us/join (b)(6) Requires phone connection for audio. For the best user experience, please join via the PC or Mac application.
Phone (US Toll)	+1-646-931-3822, (b)(6) Password: (b)(6)
Phone (US Toll-Free)	+1-833-445-1212, (b)(6) Password: (b)(6)
Video Conference	sip: (b)(6)@zoomcrc.com For FINRA video systems, dial (b)(6) only and enter password

For VMR+ help or additional information, such as global dial-in and videoconferencing, please visit finra.zoom.us or contact (b)(6) [@finra.org](mailto: @finra.org)

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From: Cook, Robert
Sent: Mon, 27 Feb 2023 15:40:26 +0000
To: Roper, Barbara; Rao, Sai; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather; Pokorny, Jenna
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward
Subject: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

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SEC Office
Barb Roper, Senior Advisor
Sai Rao, Counsel
Corey Frayer, Senior Advisor
Jenna Pokorny
Heather Percival, Counsel

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Bob Colby, EVP and Chief Legal Officer
Nathaniel Stankard, Senior Advisor
Greg Dean, SVP Government Affairs

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Meeting Host Robert Cook

Meeting ID (b)(6)

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From: Cook, Robert
Sent: Wed, 12 Apr 2023 13:06:09 +0000
To: Bergoffen, Roni E; Saltiel, David; Compton, Laura; McGowan, Thomas K.; Colby, Robert; Wollman, Bill; Stankard, Nathaniel
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: SEC Division of Trading and Markets/FINRA - (b)(4)

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SEC

David Saltiel, Deputy Director
Laura Compton, Senior Special Counsel
Roni Bergoffen, Counsel
Thomas McGowan, Associate Director

FINRA

Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Bill Wollman, EVP Member Regulation
Nathaniel Stankard, EVP Regulatory Operations

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From: Cook, Robert
Sent: Tue, 18 Jul 2023 20:20:03 +0000
To: Prochilo, John F; Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Dumont, Stephanie; Stankard, Nathaniel; Russell, Racquel
Cc: Wingler, Jeanette; Pillai, Raj; Cieslawski, Edward; Video Conferencing Support
Subject: SEC Division of Trading and Markets/FINRA Meeting - (b)(4)

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Haoxiang Zhu, Director
David Saltiel, Deputy Director
John Prochilo, Accountant
Andrea Orr, Deputy Director

FINRA
Robert Cook, President and CEO
Stephanie Dumont, EVP Market Regulation
Nathaniel Stankard, EVP Regulatory Operations
Racquel Russell, SVP and Director of Capital Markets
Jeanette Wingler, Special Counsel to the CEO

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From: Cook, Robert
Sent: Thu, 2 Mar 2023 01:21:47 +0000
To: Zhu, Haoxiang; Orr, Andrea; Saltiel, David; Bergoffen, Roni E; Colby, Robert; Dumont, Stephanie
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support; Park, Seoyeon (Sharon)
Subject: SEC Division of Trading and Markets/FINRA: (b)(4)
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David Saltiel, Deputy Director
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Roni Bergoffen, Counsel

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Robert Cook, President and CEO
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From: Cook, Robert
Sent: Tue, 3 Jan 2023 19:59:52 +0000
To: Roper, Barbara; Colby, Robert
Cc: Campbell, Kicha
Subject: SEC/FINRA (b)(4)

(b)(4)

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Barb Roper

FINRA
Robert Cook
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From: Cook, Robert
Sent: Sat, 3 Dec 2022 13:33:23 +0000
To: Zhu, Haoxiang
Subject: (b)(4)
Attachments: (b)(4)

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Hi Haoxiang. It was good to speak with you and the team yesterday.

We forgot to mention that we had issued earlier in the week the attached (b)(4) (b)(4) I flag it now only because in our meeting on Monday, we mentioned it would be coming out soon and that we would let you know.

I hope you have a great weekend.

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
www.finra.org



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Regulatory Notice

22-26

November 29, 2022

Trade Reporting and Compliance Engine (TRACE)

FINRA Requests Comment on Proposed Changes to TRACE Reporting Relating to Delayed Treasury Spot Trades

Comment Period Expires: January 30, 2023

Summary

FINRA requests comment on a proposal to provide additional transparency into delayed Treasury spot trades in corporate debt securities—*i.e.*, corporate bond trades where the dollar price of the trade is based on a spread to a benchmark U.S. Treasury security that was agreed upon at an earlier time on the same day. The proposed changes would provide for immediate transparency into the size and spread-based economics of delayed Treasury spot trades by requiring members to report the spread and identify the associated benchmark Treasury security (*i.e.*, the CUSIP or other appropriate identifier) at the time at which the spread is agreed, and then subsequently report the dollar price of the transaction once the trade is spotted.

Questions regarding this *Notice* should be directed to:

- ▶ Patrick Geraghty, Senior Vice President, Market Regulation, at (240) 386-4973 or patrick.geraghty@finra.org;
- ▶ Robert McNamee, Associate General Counsel, Office of General Counsel, at (202) 728-8012 or robert.mcnamee@finra.org; or
- ▶ Elliot Levine, Associate Vice President & Counsel, Transparency Services, at (202) 728-8405 or elliott.levine@finra.org.

Questions regarding the Economic Impact Assessment in this *Notice* should be directed to Yue Tang, Senior Economist, Office of the Chief Economist, at (202) 728-8237 or yue.tang@finra.org.

Notice Type

- ▶ Request for Comment

Suggested Routing

- ▶ Compliance
- ▶ Fixed Income
- ▶ Legal
- ▶ Operations
- ▶ Senior Management
- ▶ Systems
- ▶ Trading

Key Topics

- ▶ Corporate Debt
- ▶ Fixed Income
- ▶ TRACE
- ▶ Trade Reporting
- ▶ U.S. Treasury Security

Referenced Rules & Notices

- ▶ FINRA Rule 3110
- ▶ FINRA Rule 6710
- ▶ FINRA Rule 6730
- ▶ Regulatory Notice 20-24
- ▶ Regulatory Notice 22-17

Action Requested

FINRA encourages all interested parties to comment on this proposal. Comments must be received by January 30, 2023.

Comments must be submitted through one of the following methods:

- ▶ Online using FINRA's comment form for this *Notice*;
- ▶ Emailing comments to pubcom@finra.org; or
- ▶ Mailing comments in hard copy to:

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

To help FINRA process and review comments more efficiently, persons should use only one method to comment on the proposal.

Important Notes: The only comments that FINRA will consider are those submitted pursuant to the methods described above. All comments received in response to this *Notice* will be made available to the public on the FINRA website. In general, FINRA will post comments as they are received.¹

Before becoming effective, a proposed rule change must be filed with the Securities and Exchange Commission (SEC) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (SEA).²

Background and Discussion

A "delayed Treasury spot trade," as discussed in this *Notice*, occurs when a market participant trades a corporate debt security on the basis of a spread to a benchmark U.S. Treasury security³ and agrees to subsequently calculate the dollar price of the trade by "spotting" the benchmark U.S. Treasury security at a designated time. For example, parties may determine to trade a corporate bond at 10:00 a.m. based on a spread to a specified U.S. Treasury security later in the day (*e.g.*, at 3:00 p.m.); therefore, the dollar price subsequently is determined when the parties spot the spread against the benchmark U.S. Treasury security at the later time on the same day, *e.g.*, at 3:00 p.m.

Under current TRACE reporting rules, firms are required to report transactions in corporate bonds within 15 minutes of the time of execution⁴ which is the time when the parties agree to all of the terms of the transaction that are sufficient to calculate the dollar price of the trade.⁵ Therefore, in the example above, the delayed Treasury spot trade is not reportable to TRACE until the completion of the spotting process (in this example, at 3:00 p.m.), even though the spread and other terms were agreed upon at an earlier time that day. Further, current TRACE reporting rules require only reporting of the final dollar price, without identifying the transaction as a delayed Treasury spot trade or providing information about the agreed spread or benchmark U.S. Treasury security.

The SEC's Fixed Income Market Structure Advisory Committee (FIMSAC) unanimously approved a recommendation for FINRA to, among other things, amend its TRACE reporting rules to provide additional transparency into delayed Treasury spot trades.⁶ The FIMSAC noted that, because these trades are currently reported and disseminated only once a dollar price is available—which in some cases can be hours after the spread is agreed upon—the disseminated price may not reflect the market price for the bond at the time of dissemination. The FIMSAC believed that both the regulatory audit trail data and price transparency could be improved if these trades were specifically identified in TRACE data upon dissemination once the dollar price becomes available.⁷ Specifically, the FIMSAC believed that the appendage of a modifier identifying delayed Treasury spot trades, along with providing the time at which the spread was agreed, would both alert market participants that the spread-based economics of the trade had been agreed upon at an earlier time that day as well as provide market participants with the ability to estimate the agreed-upon spread.⁸

Following on the FIMSAC's recommendation, in July 2020 FINRA published [*Regulatory Notice 20-24*](#) requesting comment on, among other things, proposed changes to the TRACE reporting rules that would require firms to identify delayed Treasury spot trades and report the time at which the spread was agreed upon.⁹ FINRA received useful comments in response to *Regulatory Notice 20-24*, as did the SEC in connection with the subsequent rule filing.¹⁰ FINRA is now issuing this *Notice* to solicit comment on a new proposed approach to improving transparency into delayed Treasury spot trades that FINRA believes would provide more timely and complete information in the regulatory audit trail and publicly disseminated data.

Proposal Relating to Delayed Treasury Spot Trades

FINRA is proposing to amend Rule 6730 to provide for a two-part reporting regime in connection with delayed Treasury spot trades. First, members would be required to report the agreed upon spread and identify the associated benchmark U.S. Treasury security (*i.e.*, the CUSIP or other appropriate identifier) (along with the other items of

information currently associated with a corporate debt TRACE report (other than the dollar price)) as soon as practicable but no later than within 15 minutes of the time that the spread is agreed to. Second, members would be required to supplement the initial report by subsequently reporting the calculated dollar price as soon as practicable, but no later than within 15 minutes of the time the trade is “spotted” to the benchmark U.S. Treasury security.¹¹

In both cases, FINRA would disseminate the reported information immediately upon receipt, providing immediate transparency into the volume of the corporate bond trade as well as the agreed upon spread and benchmark security, and subsequently into the final dollar price of the transaction. The proposed two-step process would provide market participants with timelier and more complete information about delayed Treasury spot trades than is currently available or would have become available under the prior proposal.¹² As noted above, members are already required to report the final dollar price within 15 minutes of the time of execution. Therefore, the proposal would only change existing reporting requirements by adding a requirement to report the agreed spread and benchmark U.S. Treasury security at the time those terms are agreed.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts, including anticipated costs, benefits, and distributional and competitive effects, relative to the current baseline, and the alternatives FINRA considered in assessing how to best meet its regulatory objectives. FINRA invites comments on all aspects of this assessment and requests that commenters provide empirical data or other factual support wherever possible.

Regulatory Objective

As discussed above, members are currently required to report delayed Treasury spot trades to TRACE when the dollar price of the transaction has been determined by spotting the benchmark U.S. Treasury security at the designated time. Under the current reporting rules, these trades are not disseminated through TRACE until the dollar price is known and the trade is reported. Disseminating the spread, volume, time of execution and other transaction information at the time the parties agree to the trade would support price formation and increase transparency. Furthermore, as noted above, because the trade was negotiated at an earlier time that day, the disseminated dollar price may not be reflective of the market price for the bond at the time of dissemination. Currently such trades are not identified in the disseminated data as having a price that potentially is off market. This pricing information may therefore be less informative for market participants that rely on TRACE for price discovery or other analyses. The proposal would provide the

market with timelier information about these trades, including the negotiated spread and benchmark U.S. Treasury security at the time of the agreement, and also will continue to provide the market with the dollar price of the transactions when available. Because such reports would be linked to the earlier report, market participants would be aware that the disseminated dollar price relates to a delayed Treasury spot trade and therefore may not be reflective of the market price at the time of dissemination.

Economic Baseline

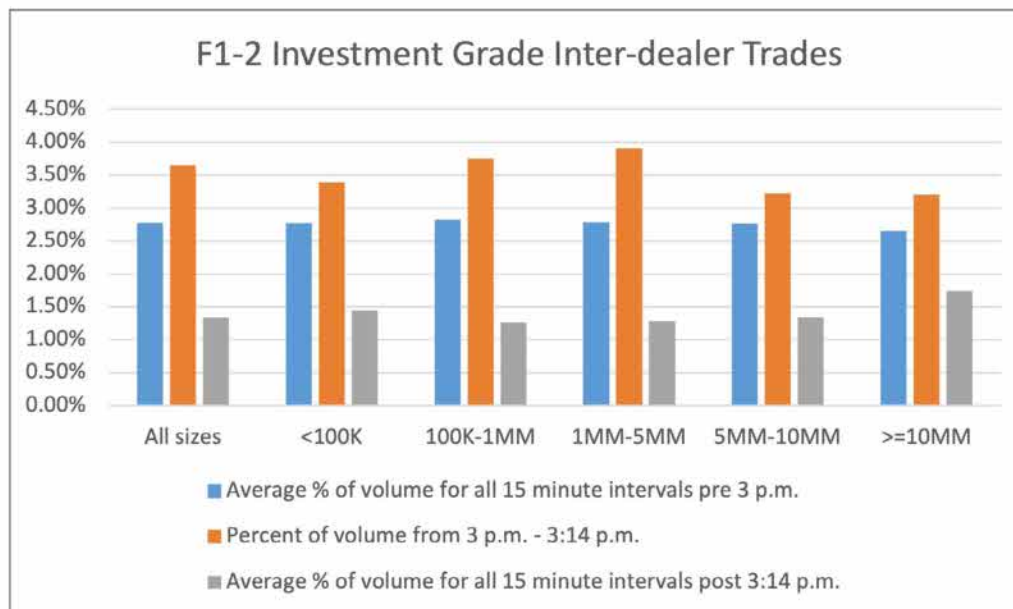
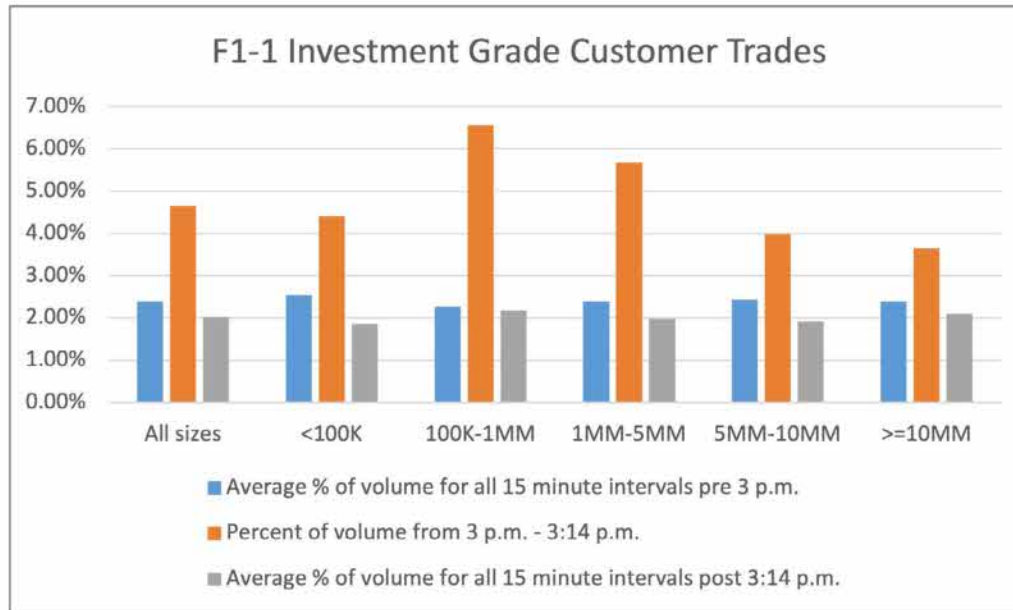
Delayed Treasury spot trades are currently not identified in the TRACE data; therefore, in establishing the economic baseline, FINRA has sought to identify the TRACE-reported trades most likely to be associated with delayed Treasury spot trades. Using TRACE data from January 2021 to December 2021, FINRA examined the daily average concentration of corporate bond trades around 3:00 p.m., which FINRA understands to be the “spotting” time dealers usually use for delayed Treasury spot trades. Figures F1-1 and F1-2 below compare the percentage of trades during the 3:00 p.m. to 3:14 p.m. time interval with: (1) the average percentage of trades for all 15-minute intervals before 3:00 p.m.; and (2) the average percentage of trades for all 15-minute intervals after 3:14 p.m. Figures F1-1 and F1-2 also provide these trade distributions based on the size of trades and for all trades combined. These data are likely to either overcount the number of delayed Treasury spot trades because some of the trades executed in the time interval are not delayed Treasury spot trades, or undercount because they exclude delayed Treasury spot trades executed at other times during the day. Nevertheless, given the current unavailability of a trade identifier, FINRA believes this methodology will provide a reasonable baseline for the analysis.

Figure F1-1 provides statistics for customer trades in investment grade bonds and Figure F1-2 provides statistics for inter-dealer trades in investment grade bonds. Figures F1-1 and F1-2 show that, across all trade sizes in investment grade bonds, volumes in the 3:00 p.m. trade interval are larger than both the pre-3:00 p.m. and the post-3:14 p.m. intervals. For investment grade customer trades, the 3:00 p.m. to 3:14 p.m. volumes are several times larger than both the pre-3:00 p.m. and the post-3:14 p.m. intervals. Figures F1-3 and F1-4 provide similar information for trades in non-investment grade bonds. These figures show that the differences in trades across the time intervals are much less material in non-investment grade bond trades. Although trades during the 3:00 p.m. to 3:14 p.m. time interval may not all be delayed Treasury spot trades, the stark increase in investment grade bond volume during the period is consistent with FINRA’s understanding of when delayed Treasury spot trades are priced and reported (regardless of when the spread was agreed upon), especially for investment grade corporate bond trades.

22-26

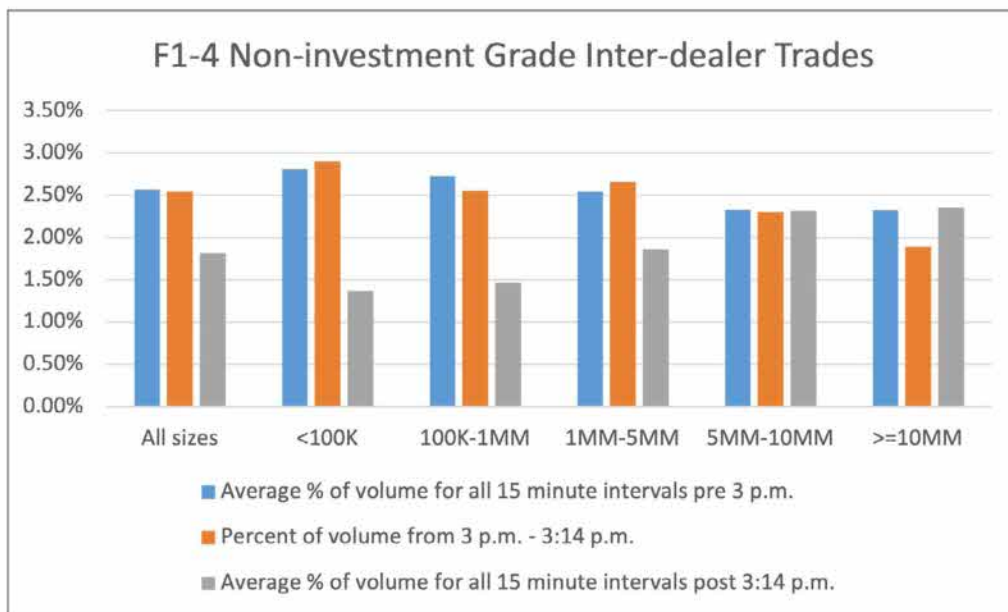
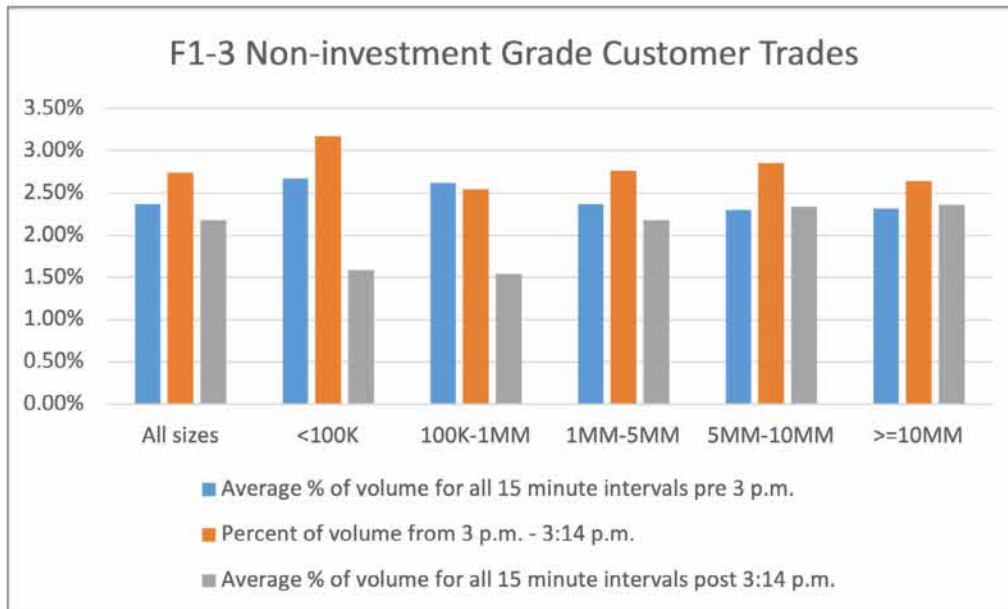
November 29, 2022

Figure 1: Distribution of Corporate Bond Trading Volume During Trading Hours (January 2021 to December 2021)



November 29, 2022

22-26



Economic Impact

The proposed requirement that members report the spread and benchmark U.S. Treasury security for delayed Treasury spot trades at the time when the spread is agreed upon would allow FINRA to disseminate valuable information to the marketplace sooner regarding such trades. Specifically, more timely insight into spread and volume information regarding a delayed Treasury spot trade would help the market to understand the pricing of the bonds and traded volume. In addition, disseminating the dollar price along with an indication that the transaction is a delayed Treasury spot trade would eliminate potential confusion that may result from the dissemination of a dollar price that may not reflect the market price for the security at the time of dissemination because it was negotiated on a spread basis earlier in the day. Thus, the proposal will increase post-trade transparency, provide clarity on the nature of reported trades, facilitate investors' execution quality analysis by providing more accurate and timelier trade and price information, and support price formation.

Members would incur costs to modify systems to report delayed Treasury spot trades, including the spread and benchmark U.S. Treasury security, at the time the spread is agreed upon. These costs may be higher for members that house relevant information, including the negotiated spread or the benchmark Treasury security, in a different platform or system that is not connected to its TRACE reporting system.¹³ In addition, members would be required to subsequently report to TRACE once the dollar price is determined and ensure that such subsequent reports are accurately associated with the correct earlier report.

Effects on Competition

FINRA does not believe that the proposal will unduly burden competition. The costs associated with implementing the necessary changes under the proposal may correlate with how actively a firm engages in delayed Treasury spot trades. For example, firms with no activities in delayed Treasury spot trades may not need to update their system; firms with limited activities may choose to manually input the new trade reports; firms with significant activities may choose to automate any necessary process changes. Firms can also use third-party vendors to report the new information, which may allow firms to take advantage of lower costs due to economies of scale.

FINRA anticipates that increasing transparency into delayed Treasury spot trades as described in this proposal would provide all market participants with important information, such as the negotiated spread, the benchmark Treasury security and the traded volume, for transactions in corporate bonds. This increased information availability may, in turn, encourage dealers to provide greater liquidity to the market

and provide customers with more information with which to assess the market for a security. Thus, FINRA anticipates that the proposal will enhance competition among broker-dealers participating in the corporate bond market.

Alternatives Considered

As discussed above, FINRA previously issued *Regulatory Notice 20-24* proposing, among other things, changes to TRACE reporting for delayed Treasury spot trades. The approach proposed in *Regulatory Notice 20-24* would have required firms to continue to report such trades only once the dollar price for the transaction is known, but would have required members to append a modifier to identify the trades as delayed Treasury spot trades and to report the earlier time at which the spread was agreed upon. FINRA is now issuing this *Notice* to solicit comment on a modified approach to improving transparency into delayed Treasury spot trades that FINRA believes would provide more timely and complete information in the regulatory audit trail and publicly disseminated data.

Request for Comment

FINRA requests comment on all aspects of the proposal. FINRA requests that commenters provide empirical data or other factual support for their comments wherever possible. In addition to general comments, FINRA specifically requests comments on the following questions.

- ▶ FINRA requests comment on whether the proposal would provide useful information to the marketplace. Why or why not?
- ▶ Would the proposal benefit some market participants more than others? If so, why?
- ▶ What challenges do commenters anticipate with reporting the spread and benchmark U.S. Treasury security at the time the spread is agreed, and then reporting the dollar price when known?
 - ▶ How do firms that engage in delayed Treasury spot trades internally record the agreed upon spread and the benchmark CUSIP for trades?
 - ▶ FINRA's understanding is that it is unusual for the material terms of a delayed Treasury spot trade to change once the spread and benchmark U.S. Treasury security are agreed upon. Do market participants agree? Are there circumstances under which the material terms of a trade (e.g., the agreed upon spread or the identity of the benchmark security) may change prior to the agreed upon spot time?
 - ▶ How frequently are agreed upon delayed Treasury spot trades cancelled prior to the "spotting" time? What are the reasons for such cancellations?

- ▶ What operational or other challenges would be associated with implementing the proposal? How do these challenges compare to those associated with the prior proposal?
- ▶ What costs are associated with the proposal? How do these costs compare to the costs associated with the prior proposal as set forth in *Regulatory Notice 20-24*?
 - ▶ What costs are associated with modifying firms' reporting systems to report pursuant to the proposal? How do these costs compare to the costs associated with the prior proposal?
 - ▶ Will there be any other costs for TRACE reporters or other market participants related to the proposal? If so, please describe.
 - ▶ Will the requirements of the proposal impose costs on some reporters more than others? If so, why?
- ▶ How much time would firms need to make systems and other changes required to implement the proposal?
- ▶ Are there any modifications or alternatives to the proposal that FINRA should consider in providing additional insight into delayed Treasury spot trades? Please describe in detail.
 - ▶ For example, should FINRA consider requiring firms to report a delayed Treasury spot trade at the time the spread is agreed upon, as described in this proposal, without requiring firms to subsequently report the dollar price when known? Why or why not?
 - ▶ Should FINRA instead consider permitting firms to report the transaction details as they do today (*i.e.*, report the trade only once the dollar price is known), but require firms to append at that time a new flag identifying the trade as a delayed Treasury spot trade?
 - ▶ If FINRA were to permit firms to report transaction details as they do today (*i.e.*, only once the dollar price is known), would it be beneficial to require firms to also report the spread and benchmark U.S. Treasury security at that time (which FINRA would disseminate)?
 - ▶ In *Regulatory Notice 20-24*, FINRA requested comment on its understanding that the most common pricing benchmark used for delayed Treasury spot trades is the on-the-run U.S. Treasury security with the maturity that corresponds to the maturity of the corporate bond being priced (*e.g.*, the most recently issued 10-year U.S. Treasury security typically is used as the benchmark for pricing a 10- year corporate bond issue). Commenters expressed agreement with this understanding.¹⁴ Given this understanding, should FINRA require firms to report the benchmark U.S. Treasury security along with the spread? How confident are market observers that they share the same understanding of the specific U.S. Treasury security used as the benchmark?

- ▶ What operational or other challenges would be associated with these or other alternatives?
- ▶ As noted in endnote #4, FINRA issued [*Regulatory Notice 22-17*](#) requesting comment on a proposal to shorten the trade reporting timeframe for transactions in certain TRACE-Eligible securities, including corporate bonds, from 15 minutes to one minute. If that proposal is adopted, the timeframe for reporting the final dollar price for delayed Treasury spot trades would coincide with the reporting timeframe for transaction reports in corporate bonds. Should FINRA also require firms to report the spread and benchmark U.S. Treasury security as soon as practicable but no later than within one minute of the time at which the spread was agreed for delayed Treasury spot trades? Why or why not?
- ▶ Market participants also engage in spread trades on a non-delayed basis where they negotiate a trade for a corporate bond, or other TRACE-eligible security,¹⁵ on the basis of a spread to a benchmark (U.S. Treasury security or otherwise) that is immediately converted to a dollar price. With respect to such non-delayed spread trades:
 - ▶ FINRA understands that, in many cases, the spread for non-delayed spot trades can be immediately deduced based on the disseminated dollar price and U.S. Treasury spread at the time of the trade. Is this an accurate understanding?
 - ▶ FINRA requests comment on whether it would, on balance, be beneficial to the marketplace if members were required to report, and FINRA disseminated, the agreed upon spread for non-delayed spread trades. Why or why not?
 - ▶ If the spread price were required to be reported and disseminated for non-delayed spread trades, should the dollar price also be required to be reported and disseminated? Why or why not?
 - ▶ If the spread price were required to be reported and disseminated for non-delayed spread trades, should the benchmark used to calculate the dollar price also be required to be reported and disseminated? Why or why not?
 - ▶ Might the benefits and costs of the proposal be different if FINRA were to also require reporting of the spread for non-delayed spread trades? If so, how?

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November 29, 2022

Endnotes

1. FINRA will not edit personal identifying information, such as names or email addresses, from submissions. Persons should submit only information that they wish to make publicly available. *See Notice to Members 03-73* (November 2003) (Online Availability of Comments) for more information.
2. *See* SEA Section 19 and rules thereunder. After a proposed rule change is filed with the SEC, the proposed rule change generally is published for public comment in the *Federal Register*. Some proposed rule changes take effect immediately upon filing with the SEC. *See* SEA Section 19(b)(3) and SEA Rule 19b-4.
3. Rule 6710 defines a “U.S. Treasury Security” as “a security, other than a savings bond, issued by the U.S. Department of the Treasury to fund the operations of the federal government or to retire such outstanding securities.” The term “U.S. Treasury Security” also includes separate principal and interest components of a U.S. Treasury Security that has been separated pursuant to the Separate Trading of Registered Interest and Principal of Securities (“STRIPS”) program operated by the U.S. Department of Treasury. *See* Rule 6710(p).
4. *See* Rule 6730(a). FINRA published a *Regulatory Notice* requesting comment on a proposal to shorten the trade reporting timeframe for transactions in certain TRACE-Eligible Securities, including corporate bonds, from 15 minutes to one minute. *See Regulatory Notice 22-17* (August 2, 2022). Under that proposal, members would be required to submit a report for a corporate bond transaction to TRACE as soon as practicable (as is currently the case), but no later than one minute from the time of execution. If that proposal is adopted, the timeframe for reporting the final dollar price for delayed Treasury spot trades would be accordingly reduced.
5. *See* Rule 6710(d).
6. *See Recommendation Regarding Additional TRACE Reporting Indicators for Corporate Bond Trades* (February 10, 2020) (“FIMSAC Recommendation”). The FIMSAC recommended that these proposals apply only to corporate bond transactions reported to TRACE.
7. FINRA reminds members that, pursuant to Rule 3110 (Supervision), they must have policies and procedures in place that are reasonably designed to ensure compliance with the 6700 Rule Series (Trade Reporting and Compliance Engine (TRACE)), including the accurate reporting of applicable trade modifiers or indicators. Firms also must be able to demonstrate that a transaction meets the applicable conditions associated with a particular modifier or indicator.
8. *See* FIMSAC Recommendation at 2.
9. *See Regulatory Notice 20-24*, FINRA Requests Comment on Proposed Changes to TRACE Reporting Relating to Delayed Treasury Spot and Portfolio Trades (July 16, 2020).
10. Following on *Regulatory Notice 20-24*, in November 2021 FINRA filed a proposed rule change to amend its TRACE reporting rules to require members to: (1) identify corporate bond trades that are delayed Treasury spot trades and report the time at which the spread was agreed upon; and (2) identify corporate bond trades that are part of a larger portfolio trade. *See* Securities Exchange Act Release No. 93699 (December 1, 2021), 86 FR 69337 (December 7, 2021)

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(Notice of Filing of File No. SR-FINRA-2021-030). After consideration of the comments received on the proposed rule change and further discussion with SEC staff, FINRA amended the proposed rule change to remove the proposed requirements relating to delayed Treasury spot trades, and the SEC subsequently approved the proposed rule change including only the new portfolio trade modifier requirement. See Securities Exchange Act Release No. 94365 (March 4, 2022), 87 FR 13781 (March 10, 2022) (Notice of Filing of Amendment No. 1 and Order Approving File No. SR-FINRA-2021-030).

11. FINRA notes that, under this two-step process, the supplemental report would not be considered a late report (so long as the dollar price is reported within the specified timeframe after the trade is "spotted" to the benchmark U.S. Treasury security).
12. See *supra* note 10.
13. See SIFMA comment letter to *Regulatory Notice 20-24* ("SIFMA Letter"), at 4.
14. See SIFMA Letter at 5.

15. Rule 6710(a) generally defines a "TRACE-Eligible Security" as a debt security that is United States ("U.S.") dollar-denominated and is: (1) issued by a U.S. or foreign private issuer, and, if a "restricted security" as defined in Securities Act Rule 144(a)(3), sold pursuant to Securities Act Rule 144A; (2) issued or guaranteed by an Agency as defined in Rule 6710(k) or a Government-Sponsored Enterprise as defined in Rule 6710(n); or (3) a U.S. Treasury Security as defined in Rule 6710(p). "TRACE-Eligible Security" does not include a debt security that is issued by a foreign sovereign or a Money Market Instrument as defined in Rule 6710(o). The SEC recently approved a rule change to expand TRACE reporting requirements to trades in U.S. dollar-denominated foreign sovereign debt securities. See Securities Exchange Act Release No. 95465 (August 10, 2022), 87 FR 50354 (August 16, 2022) (Order Approving File No. SR-FINRA-2022-011).